(Formerly Primary Petroleum Corporation)

Keek Inc.

(Formerly Primary Petroleum Corporation)

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Second Quarter 2015 ended August 31, 2014

The following Management's Discussion and Analysis ("MD&A") comments on the consolidated financial condition and results of operations of Keek Inc. for the three and six months period ended August 31, 2014. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, this MD&A is based on the financial statements of the reverse takeover acquirer. This MD&A is the second MD&A required to be filed for the consolidated companies following the date of the reverse takeover. See "*Overview of Consolidated Results*" below.

The information contained herein should be read in conjunction with Keek's condensed consolidated interim financial statements for the three and six months ended August 31, 2014 (the "financial statements") and Keek's annual audited financial statements for the years ended February 28, 2014 and 2013.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), using International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The Corporation has consistently applied the same accounting policies and methods of computation as were followed in the preparation of the annual audited financial statements of Keek for the year ended February 28, 2014.

Unless the context otherwise requires, all references to "Keek", "Corporation", "our", "us", and "we" refers to Keek Inc. as consolidated with its subsidiaries. Additional information regarding the Corporation is available at SEDAR at www.sedar.com.

This MD&A is dated October 30, 2014. All amounts are presented in Canadian dollars, unless otherwise noted.

Advisory Regarding Forward-Looking Statements

This MD&A contains forward-looking statements. When used in this MD&A the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Corporation, are intended to identify forward-looking statements. In particular, this MD&A contains forward-looking statements with respect to, among others things, our objectives, goals, strategies, intentions, plans, estimates, outlook, expected growth and business opportunities. Although Keek believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including without limitation, factors and assumptions regarding advertising revenues, operating costs and tariffs, taxes and fees, changes in market competition, governmental or regulatory developments, changes in tax legislation and general economic conditions. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: Keek's ability to attract and retain users and increase the level of engagement of its users; Keek's ability to attract advertisers to its platform and increase the amount that advertisers spend with Keek; Keek's expectations regarding its user growth rate and the usage of its web and mobile products; Keek's ability to attract advertisers and the revenue derived from these advertisers; Keek's ability to create and grow user monetization; the sufficiency of Keek's cash and cash equivalents and cash generated from operations to meet its working capital and capital expenditure requirements; and changes in accounting standards.

Keek cautions you that the foregoing list may not contain all of the forward-looking statements made in this document. Keek's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits that Keek will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. When relying upon our forward-looking statements to make decisions with respect to Keek, investors and other should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent forward-looking statements, whether written or oral, attributable to Keek or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and Keek does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

OVERVIEW OF CONSOLIDATED RESULTS

The reporting issuer, Keek (formerly Primary Petroleum Corporation by way of name change) was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on May 20, 2004 and continued under the laws of the Province of Alberta on January 10, 2008. On March 5, 2014, Primary Petroleum Corporation ("Primary") completed a reverse acquisition ("RTO") with Keek Inc., a private company incorporated on March 5, 2010 pursuant to the *Business Corporations Act* (Ontario). Prior to the RTO, Primary's business consisted of the exploration and development of petroleum and natural gas reserves in Alberta, Canada and Montana, United States. The RTO constituted a change of business for Primary and its oil and gas exploration and development operations were discontinued.

The RTO was effected pursuant to an Amalgamation Agreement whereby Keek amalgamated with 2400964 Ontario Limited, a wholly owned subsidiary of Primary Petroleum Corporation ("Primary Subco"), and Primary acquired all of the issued and outstanding shares of Keek Inc. in exchange for shares of Primary (the "Amalgamation"). Keek Inc. became a wholly-owned subsidiary of Primary and the former shareholders of Keek became a shareholder of Primary by receiving one common share of Primary for each Keek share held. The Corporation's head office is located at 1 Eglinton Avenue East, Suite 300, Toronto, Ontario, M4P 3A1.

Although the RTO resulted in Keek becoming a wholly-owned subsidiary of Primary, the transaction constituted a reverse acquisition of Primary by Keek in-as-much as the former shareholders of Keek acquired a substantial majority (56.25% on a non-diluted basis) of the issued and outstanding common shares of the resulting entity. For accounting purposes, Keek Inc. is considered the acquirer and Primary the acquiree. The RTO has been accounted for in accordance with the guidance provided in IFRS 3, "Business Combinations." As Primary did not meet the definition of a business under the guidance from IFRS 3, the RTO does not constitute a business combination. The RTO has been accounted for at the fair value of the net assets acquired that has been allocated to the equity of Keek Inc., comprising common shares, stock options and contributed surplus. As the Primary stock options to purchase common shares granted prior to the RTO remain exercisable after the completion of the RTO, the fair value of the stock options at the date of the RTO are also included as part of the consideration transferred.

The fair value of the consideration is determined based on the fair value of the net assets of Primary acquired on March 5, 2014, which was computed as $16,461,600, as follows:

Net assets acquired		
Cash and cash equivalents	$	12,812,044
Other receivables and prepaids		1,251,662
Exploration and evaluation assets		150,000
Property and equipment		22,992
Promissory notes receivable (due from Keek Inc., eliminated on consolidation)		2,640,779
Accounts payable and accrued liabilities		(265,386)
Decommissioning provision		(150,491)
	$	16,461,600
Consideration paid		
Fair value of 150,407,705 common shares issued at $0.10 per share (i)	$	15,040,770
Fair value of 8,880,000 stock options issued recorded in contributed surplus (ii)		570,580
Contributed surplus (iii)		850,250
	$	16,461,600

(i) The fair value of the common shares was estimated to be $15,040,770 based on 150,407,705 common shares at a fair value of $0.10 per share, based on the fair value of shares issued by Keek in its most recent financings in proximity to the date of the RTO.
(ii) The fair value of the stock options have been estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions; share price - $0.10; exercise price - $0.57; risk-free interest rate of 1.41%; expected volatility – 152% (based on historical volatility); expected life of 5 years; expected dividend yield –0%; and forfeiture rate -13.3%.
(iii) The difference between the fair value of the net assets acquired and the fair value of the common shares and stock options issued is recognized in contributed surplus.

OUTLOOK AND STRATEGY

This "*Outlook and Strategy*" section contains certain forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Please refer to the section "*Advisory Regarding Forward-looking Statements*" of this MD&A.

Background

Keek's current business is developing an online social media platform for both web and mobile which allows users to upload and share personal videos of themselves or events surrounding them, their "self-expression". Keek has developed a global video social network, enabled over the Internet and on mobile devices around the World. Keek's interactive video content network contains videos with up to 36 seconds of video and 111 characters of accompanying text. Since inception, Keek's community has grown to over 71 million registered users across 6 global regions; "North America", "South America", "Europe", "Middle East", "Asia/Oceania", and "Africa". Keek continues to develop its community through content, engagement and enhanced product features. Keek launched its website in July 2011, and launched its mobile interactive apps in July 2011 for IOS, August 2011 for Android, March 2012 for Blackberry 10 (Blackberry mobile development was halted in the current period), and June 2013 for Windows Phone. The Keek platform is available in up to 36 languages and allows user to link to their other social platforms, including Facebook, Twitter, Google+, and Tumblr. Prior to the RTO, Keek raised approximately $27.6 million through equity and debt financings to build its technology platform and aggressively grow its user base. Keek's common shares are publicly traded on the TSX Venture Exchange ("TSX-V") under the symbol "KEK" and on the OCTQX under the symbol "KEEKF".

The Corporation's current business is the continued development of the online platform and will continue to focus in calendar 2015 on continued user growth through content enhancement, marketing, user experience, user engagement and enhanced value creation and monetization model assets. Monetization has started and will continue to occur through different forms of minimally-intrusive advertising and digital products that appeal to its audiences. The initial in-app monetization strategy includes non-advertising potential micro-purchases that enrich the user experience. Keek initiated its revenue path by signing Saudi Telecom as the first advertising client on August 25, 2014. See "*Summary of Financial and Operating Results – Three Months ended August 31, 2014 and 2013.*"

Overview of the Business and Operational Highlights

Since the fiscal year ended February 28, 2014, Keek has assembled a best in class management team, opened additional offices in New York and London, dramatically improved content on the Keek platform and developed a unique positioning and value proposition through its "share a peek into the world" to deliver both utility and an aspirational brand. Keek has integrated the latest advertising technology platforms, established credible media partners and advertising activations through various agreements, we have entered into and started an image building campaign in the US with key audiences. Keek received significant exposure and recognition at Advertising Week in New York in October 2014, one of the advertising industry's seminal events, been featured to media including the New York Times, WSJ and MediaPost. A number of upcoming coverage opportunities and interviews have been scheduled. In addition, Keek has been asked to present in November 2014 at The National Association of Broadcasters "Futures" conference during the feature segment "Cool Companies".

Keek reached a number of historical milestones during the three month period ended August 31, 2014. The current quarter saw Keek continue to exceed its expectations including initiating its monetization strategy and gaining significant recognition in the global mobile video social media space. Some notable highlights include, initiating a revenue path by launching the world's first social video campaign integrating video across multiple devices, mobile display advertising and native branded Keeks by signing its first advertising client, Saudi Telecom, activating the Middle East, a region with some of the highest engagement levels of registered users. Saudi Telecom continues to be an active ongoing advertising client of Keek.

Today, Keek has over 71,000,000 registered users and is steadily growing each month. With the expectation of a continually growing user base, Keek is actively monetizing the Keek platform by currently marketing nearly a billion global monthly impressions available to advertisers. The term "impression" in the context of online advertising refers to a measure of the number of times an add is seen by a user. Clicking on the ad or not is not taken into account. Each time an ad displays it is counted as one impression. Keek's monetization strategy is in its initial phase which includes direct sales, ad network and programmatic (the buying and selling of digital ad space online and on mobile devices using technology) which includes the ability for real time bidding by advertisers on exchanges. The term "real-time bidding" refers to the means by which ad inventory is bought and sold on a per-impression basis, via programmatic instantaneous auction, similar to financial markets. With real-time bidding, adverting buyers bid on an impression and, if the bid is won, the buyer's ad is instantly displayed on the publisher's site. Demand for Keek's platform as a marketing vehicle, particularly out of certain regions, including the Middle East, has been strong and initial advertising programs have been successful resulting in repeat business. Based on our current revenue models and considering potential advertising inventory for different regions as well as the time required to build out Keek's sales force, Keek expects to increase revenue streams by end of the first quarter of fiscal 2016, with consistent month over month growth expected over the calendar year thereafter. Based on current and expected user engagement, Keek expects to double current available impressions to almost 1.6 billion monthly by the end of Q3 2016. CPM's (cost per thousand, or the currency of how digital media/audience is purchased) are dependent on the advertising channel and reflective of industry standards and premium video inventory.

The product and sales teams at Keek have worked quickly and diligently to integrate the advertising platform technologies of industry leaders such as Google DFP and Twitter's MoPub. Of note, MoPub featured Keek in a blog it posted on October 7, 2014 describing Keek as an innovator for being the first to use native ad units within a social video stream. Since the fiscal year ended February 28, 2014, Keek has activated its programmatic marketplace by initiating numerous advertising campaigns in all six global regions. With Keek's scalable platform which allows for rapid growth and Keek's strong position in the global social video space, management of Keek believes there is a great opportunity to attract advertisers and increase revenue.

Keek is currently the only company with an exclusive 36 second video format. This is important for both strong video completion rates of users and the largest segment of ad dollar creative assets spent against the 30 second time frame versus the other much shorter social video formats of only 6 seconds or 15 seconds**.** Traditional broadcast has built a model around 30 second story telling with movie trailers, TV commercials and radio spots. Advertisers know and are comfortable with that format but need a new distribution platform that reaches the mobile, on-the-go consumer of today to remain relevant. Keek delivers flexibility which is of unique value to advertisers. Keek can offer any video length "up to 36 seconds", which means if a user or advertiser only wants 10 or 18 or 20 or 32 seconds they can have it on Keek. While competitors may be forced to change their formats, Keek enjoys the competitive advantage of being "first to market" with a 36 second length. With mobile video still in its infancy, we believe there is room for a number of competitors to succeed in the marketplace

Management of Keek believes Keek is well positioned at the intersection of the digital ecosystem where mobile, social and video meet which has become highly desirable to users and critical for advertisers. Third party research *[Source: TechCrunch, eMarketer]* and forecasts indicate strongly both rapid user adoption of mobile video and dramatically increased ad spends in this segment. Keek expects the trend of total ad dollar spend to continue migrating over to mobile video and social media for the foreseeable future. An entire generation has grown up with the smartphone as their first screen and their first source for news, entertainment, connection and communication. Keek has a strong presence in this space and plans to become an even greater part of its users' lives. Recent reports show 30% year over year growth for digital video on mobile platforms between 2014 and 2017. [*Source: TechCrunch*]

New Management Team

Keek has attracted high caliber executives to its board from New York to Hollywood with deep experience and know-how in critical areas of our business and how Keek can differentiate itself and pursue a growth strategy. The directors and executives have expertise in media, entertainment, digital and finance. During the six months ended August 31, 2014, the Corporation had a number of significant changes to its management team:

- On April 23, 2014, the Corporation appointed Ms. Alexandra Cameron to the position of Chief Executive Officer and to the Board of Directors
- On April 23, 2014, the Corporation appointed Mr. Lin Dai to the position of Chief Marketing Officer
- On June 12, 2014, the Corporation appointed Mr. Jamie King to the position of Chief Product Officer.
- On July 10, 2014, the Corporation appointed Mr. Bill Blummer to the position of SVP, Monetization and Sales Solutions
- On July 15, 2014, the Corporation appointed Mr. Iain Wilson to the position of VP, Business Development, EU
- On August 1, 2014, the Corporation appointed Mr. Dimi Paun to the position of Chief Technology Officer
- On September 10, 2014, the Corporation appointed Mr. Jonathan Dillon to the positon of VP, Business Development, China

Board of Director Changes

During the six months ended August 31, 2014, the Corporation had a number of changes to its Board of Directors to reflect a more diverse representation of industry members:

- On April 11, 2014, the Corporation appointed Mr. Sheldon Inwentash, Chairman and CEO of Pinetree Capital Ltd., to the Board of Directors
- On July 16, 2014, the Corporation appointed Mr. Matt Scheckner to the Board of Directors
- On October 9, 2014, the Corporation appointed Mr. Michael Rotenberg to the Board of Directors
- On October 16, 2014, the Corporation appointed Mr. David Birnbaum to the Board of Directors

Market Trends, Product Development and Business Strategy

Keek has developed a global platform for public self-expression and communication in real time, however, the market for its products and services is relatively new and may not develop as expected. The Internet and mobile applications have led to profound changes in the way consumers and enterprises choose to communicate, share information, educate themselves, and make decisions and purchase products and services. Photos and video have relatively recently becomes an integral part of the online social experience. Social media advertising has grown dramatically in the past few years from taking about 3% of the global display advertising to approximately 25% in 2014. Recent research suggests that advertiser spending on social networks is expected to grow 30% per year and account for an increasing share of total online advertising share (10% in 2014 to approximately 20% in 2017).

Having demonstrated since inception through its over 71 million registered users that a global video-centric social network will attract audiences, the next milestone for Keek is to confirm that this community can sustain itself from a relevance, enhanced value creation and monetization perspective. With its technologies developed in-house, the user experience continues to evolve as new features and services are implemented, like pause and resume, custom video thumb-nails, enhanced search functionality, and the removal of the pay-wall, which were all completed during the current period.

Keek remains dedicated to product enhancements that enrich the user experience, with additional features including but not limited to, High Definition (HD) video support, auto-follow, enhanced geo-location, and re-keek, all of which are expected to be revealed in 2015. Development efforts are also being focused significantly on a dramatic improvement to the user interface, including *Keek 3.0* for web and support activation on additional platforms including mobile and other. The ongoing development of the Keek platform will continue to focus on the engagement of future advertisers to generate revenue. New features are prioritized, developed and implemented based on innovation, user feedback, competitive pressures, organizational goals and market trends. Keek also stays up-to-date on the latest mobile and smartphone devices to ensure that, whatever the device; Keek is at its community's fingertips.

We believe we are well positioned to capitalize on the potential growth and heightened interest in digital communication and social media globally, specifically the migration of advertising spending to digital video. During calendar 2015, and for the next several years, we anticipate that we will benefit from a series of market trends including the transformation to digital communication which is causing a shift in marketers' spending from traditional media channels, such as broadcast and print, to emerging interactive channels, such as web, email, mobile and social media. Social context is believed to increase ad recall rates by more than 50%, and ongoing interactions with consumers mean that social ads are not the onetime experience they often are with other display ads. *[Source: TechCrunch]*

The Keek platform and community is a free service. Keek's primary marketing strategy is to sustain and grow its community of users and user's "experience" with the Keek platform through a combination of marketing strategies; word-of-mouth marketing, strategic partnerships with traditional (radio/TV) and non-traditional (online portals, high traffic sites) and partnerships with celebrities and social media influencers. With a substantial community of users Keek believes it can build a financially viable organization through minimally-intrusive advertising, sponsorship and product sales.

Keek integrated multiple ad-serving technologies during the second quarter, and successfully delivered one advertising campaign sourced through a direct sale in August 2014. Keek successfully delivered multiple direct sale campaigns subsequent to August 31, 2014, for both a return customer and additional customers. In addition, Keek successfully initiated ad network and programmatic revenue streams subsequent to August 2014.

Revenue generating units successfully delivered through the Keek web and mobile platforms to the date of this report include web and mobile banners, website homepage takeovers, and pre-roll videos. These revenue generating units have been successfully delivered through three types of channels: direct sales, advertising networks, and programmatic. Revenue generating units successfully delivered to the date of this report for internal and partnership value adds, include the above, and promoted videos (including custom 'Keeks'), interstitials (an advertisement appearing in separate browser window), and featured positions. Keek's management is continuing to develop the advertising model in pursuit of innovative products that are minimally-intrusive to the user and appealing to advertisers.

Keek’s short term future intent is to develop and implement a monetization model through, but not limited to, online and in-app advertising, sponsorship and product sales. Keek is currently working with media buyers, advertisers and service providers to continue to develop Keek’s monetization strategy. During the fourth quarter, Keek has initiated the roll out of native ad products, including Promoted Keeks and Promoted Contests and will continue its monetization strategy of developing additional product revenue opportunities in the future, including in-app micro purchases of merchandise/content that appeals to a user base, which is currently in the planning stage.

OVERALL PERFORMANCE

Summary of Financial and Operating Results

Three Months ended August 31, 2014 and 2013

During the three months ended August 31, 2014, Keek reported a total of $23,992 in advertising revenue as compared to $Nil for the three months ended August 31, 2013. The advertising revenue was earned from advertising units delivered in the Middle East during August 2014, which was initiated by signing Saudi Telecom as Keek’s first advertising client.

For the three months ended August 31, 2014, Keek generated interest income in the amount of $2,297 as compared to $5,737 for the three months ended August 31, 2013. The interest income was derived from cash on hand acquired from the RTO, which is invested in daily interest bearing accounts. During the three months ended August 31, 2014, more of the Corporation’s cash was held in its operating accounts for working capital purposes which earned less interest than the excess cash on hand invested in higher interest bearing accounts.

During the three months ended August 31, 2014, Keek settled trade payables with a fair value of $546,124 for cash payments totaling $392,427, resulting in a gain on settlement of debts of $153,697 (three months ended August 31, 2013 - $Nil).

Selected financial information for the Corporation for the indicated periods is provided below:

	Three months ended August 31,	
	2014	**2013**
	$	$
Revenue	23,992	Nil
Interest income	2,297	5,737
Gain on settlement of debts	153,697	Nil
Operating expenses	4,517,494	6,872,768
Net loss from continuing operations	4,351,652	6,894,987
Net income from discontinued operations	150,789	Nil
Net loss for the period	4,200,863	6,894,987
Comprehensive loss for the period	4,190,456	6,894,987
Net loss per share – basic and diluted	(0.01)	(0.20)

Operating expenses for the three months ended August 31, 2014, were $4,517,494, a decrease from $6,872,768 for the three months ended August 31, 2013. The decrease of $2,355,274 was mainly due to a reduction in development costs due to the completion of the Keek platform (which took almost three years to complete). Development expenses were incurred to build the Keek platform with features to aggressively grow the user base. Keek’s current management reduced development phase related expenditures to fund the expansion of user growth through product development, content enhancement initiatives, marketing and branding, user engagement, enhanced value creation and revenue monetization.

The following is the breakdown of operating expenses for the indicated three months ended August 31, 2014 and 2013. Details of the changes between periods are described in the notes to the table below.

Summary of Operating Expenses

	Three months ended August 31, 2014 $	**Three months ended August 31, 2013 $**
Advertising and marketing (a)	915,649	4,406,516
Salaries and benefits (b)	1,613,763	804,562
Amortization (c)	533,819	506,781
Internet and communications (d)	450,810	556,991
Consulting fees (e)	436,660	260,000
Office and general (f)	289,610	64,749
Professional fees (g)	42,742	149,803
Occupancy costs (h)	209,957	55,834
Translation and software licensing (i)	27,066	47,956
Foreign exchange (gain) loss (j)	(2,582)	19,576
	4,517,494	**6,872,768**

Notes:

(a) Advertising and marketing costs decreased by $3,490,867 as compared to the three months ended August 31, 2013. The decrease was directly attributed to the decrease in expenditures made on both the partner programs and other marketing programs to enhance user registration. Included in marketing and advertisement expenditures is $21,887 relating to share-based compensation for the three months ended August 31, 2014, as compared to $602,186 for the three months ended August 31, 2013 with respect to options granted to certain of the influencers in the partner program.

(b) Salaries and benefits costs increased by $809,201 as compared to the three months ended August 31, 2013. Included in salaries and benefits is $448,436 relating to share-based compensation for the three months ended August 31, 2014, as compared to $441,121 for the three months ended August 31, 2013 with respect to options granted to directors, officers, employees and service consultants. The increase is attributable to the increase in salary costs and benefits as a result of the hiring of senior level management and developers during the current quarter as well as, the recognition of investment tax credits related to scientific research and development in the three months ended August 31, 2013, which were accounted for largely as a reduction of salary expenses in the comparative period.

(c) Amortization increased by $27,038 as compared to the three months ended August 31, 2013. The increase is directly attributed to the amortization of the capital equipment purchased during 2014, mainly servers, to enable the support of the existing user base and content traffic and to ensure sufficient capacity to meet growing network demands. As well as the purchases of leasehold improvements in connection with the interior construction and renovation of Keek's office space in 2014.

(d) Internet and communications decreased by $106,181 as compared to the three months ended August 31, 2014. The decrease is attributable to lower costs associated with Keek's international data co-locations and global content distribution network activities as a result of management sourcing out different suppliers and obtaining better pricing with existing suppliers.

(e) Consulting fees increased by $176,660 as compared to the three months ended August 31, 2013. The increase relates to the engagement of a number of partners for the development of branding and positioning, product development, public relations, and investor relations.

(f) Office and general expenses increased by $224,861 as compared to the three months ended August 31, 2013. The increase is significantly due to the maintenance of a New York office, located at 175 Varick Street, New York, New York, the need for executives to travel between Toronto and New York, including the cost for rental of short-term executive residences, and recruitment costs incurred for the hiring of developers, managers, and executives.

(g) Professional fees decreased by $107,061 as compared to the three months ended August 31, 2013. Professional fees include mainly legal costs. The decrease is attributable to decreased audit, accounting and legal fees incurred as a result of the Corporation performing more of the accounting and ongoing reporting issuer obligations internally. In addition, the Corporation recovered $28,629 of legal expenses previously expensed in relation to the RTO, which was accounted for as a recovery in the three month period ended August 31, 2014.

(h) Occupancy costs increased by $154,123 as compared to the three months ended August 31, 2013. The Corporation moved its Toronto office premises on August 15, 2013, moving from 7,000 square feet to occupying premises of approximately 18,000 square feet, in order to accommodate its expansion. As a result, occupancy costs increased to $620,966 per annum from $209,253 prior to August 15, 2013, an increase of approximately $34,000 per month. In addition, the Corporation has occupied a New York office since May 2014, on a month to month lease, at a cost of $2,700 per month to June 2014, and $4,300 per month thereafter, resulting in increased occupancy costs of $11,300 for the three months ended August 31, 2014.

(i) Translation and software expenses decreased by $20,890 as compared to the three months ended August 31, 2013. The decrease relates primarily to decreased costs paid for language translation services for Keek's digital content for the three months ended August 31, 2014.

(j) Foreign exchange gain increased by $22,158 as compared to the three months ended August 31, 2013. The Corporation has significant transactions in US dollars and as at August 31, 2014, had net assets held in US dollars of CDN$3,806,847. The foreign exchange gain was due to an increase in the US dollar during the quarter, which increased the Canadian dollar value of the Corporation's US dollar denominated monetary assets.

(k) Interest and accretion expense was $14,144 for the three months ended August 31, 2014 as compared to $27,956 for the three months ended August 31, 2013. Interest expense is primarily due to interest components of the purchase of server equipment under finance leases and interest attributable to the issuance of convertible debentures during 2014. The decrease in interest expense as compared to the three months ended August 31, 2013, related to significantly less interest paid under finance leases. Interest attributable to the convertible debentures for the three months ended August 31, 2014 was $6,517 as compared to $nil for the three months ended August 31, 2013. For the three months ended August 31, 2014 accretion expense on the convertible debentures was $4,916 as compared to $nil for the three months ended August 31, 2013.

Six Months ended August 31, 2014 and 2013

During the six months ended August 31, 2014, Keek reported a total of $23,992 in advertising revenue as compared to $Nil for the six months ended August 31, 2013. The advertising revenue was earned from advertising units delivered in the Middle East during August 2014, which was initiated by signing Saudi Telecom as Keek's first advertising client.

For the six months ended August 31, 2014, Keek generated interest income in the amount of $44,865 as compared to $20,294 for the six months ended August 31, 2013. The increase in interest income was derived from the excess cash on hand acquired from the RTO, which is invested in daily interest bearing accounts.
During the six months ended August 31, 2014, Keek settled trade payables with a fair value of $926,099 for cash payments totaling $636,732, resulting in a gain on settlement of debts of $289,367 (six months ended August 31, 2013 - $Nil).

Selected financial information for the Corporation for the indicated periods is provided below:

	Six months ended August 31,	
	2014	2013
	$	$
Revenue	23,992	Nil
Interest income	44,865	20,294
Gain on settlement of debts	289,367	Nil
Operating expenses	8,951,432	13,061,115
Net loss from continuing operations	8,634,780	13,079,219
Net income from discontinued operations	20,108	Nil
Net loss for the period	8,614,672	13,079,219
Comprehensive loss for the period	8,640,675	13,079,219
Net loss per share – basic and diluted	(0.03)	(0.37)

Operating expenses for the six months ended August 31, 2014, were $8,951,432, a decrease from $13,061,115 for the six months ended August 31, 2013. The decrease of $4,109,683 was mainly due to the reduction in development costs due to the completion of the Keek platform (which took almost three years to complete). Development expenses were incurred to build the Keek platform with features to aggressively grow the user base. Keek's current management reduced development phase related expenditures to fund the expansion of user growth through product development, content enhancement initiatives, marketing and branding, user engagement, enhanced value creation and revenue monetization.

The following is the breakdown of operating expenses for the indicated six months ended August 31, 2014 and 2013. Details of the changes between periods are described in the notes to the table below.

Summary of Operating Expenses

	Six months ended August 31, 2014 $	Six months ended August 31, 2013 $
Advertising and marketing (a)	1,389,092	7,078,751
Salaries and benefits (b)	3,101,207	3,014,040
Amortization (c)	1,060,678	935,076
Internet and communications (d)	949,144	1,098,388
Consulting fees (e)	1,168,241	379,762
Office and general (f)	531,278	121,689
Professional fees (g)	173,379	218,990
Occupancy costs (h)	366,663	117,350
Translation and software licensing (i)	99,241	59,970
Foreign exchange loss (j)	112,509	37,099
	8,951,432	**13,061,115**

Notes:

(a) Advertising and marketing costs decreased by $5,689,659 as compared to the six months ended August 31, 2013. The decrease was directly attributed to the decrease in expenditures made on both the partner programs and other marketing programs to enhance user registration. Included in marketing and advertisement expenditures is $60,001 relating to share-based compensation for the six months ended August 31, 2014, as compared to $1,508,523 for the six months ended August 31, 2013 with respect to options granted to certain of the influencers in the partner program.

(b) Salaries and benefits costs increased by $87,167 as compared to the six months ended August 31, 2013. The increase is attributable to the increase in salary costs and benefits as a result of the hiring of senior level management and developers during the six months ended August 31, 2014, as well as, the recognition of investment tax credits related to scientific research and development in the six months ended August 31, 2013, which were accounted for largely as a reduction of salary expenses in the comparative period. Included in salaries and benefits is $997,188 relating to share-based compensation for the six months ended August 31, 2014, as compared to $1,633,331 for the six months ended August 31, 2013 with respect to options granted to directors, officers, employees and service consultants. The decrease in share-based payments to directors, officers, employees and service consultants is due to a combination of the vesting of options over time which completes the expensing period under IFRS 2 as well as a reduction in the fair value of options granted to employees and executives in the current period as compared to prior periods.

(c) Amortization increased by $125,602 as compared to the six months ended August 31, 2013. The increase is directly attributed to the amortization of the capital equipment purchased during 2014, mainly servers, to run Keek's platform and support the growing user base, as well as to purchases of furniture and fixtures and leasehold improvements in connection with the interior construction and renovation of Keek's office space in 2014.

(d) Internet and communications costs decreased by $149,244 as compared to the six months ended August 31, 2013. The decrease is attributable to lower costs associated with Keek's international data co-locations and global content distribution network activities as a result of management sourcing out different suppliers and obtaining better pricing with existing suppliers.

(e) Consulting fees increased by $788,479 as compared to the six months ended August 31, 2013. The increase related specifically to the engagement of a provider of a mobile development team which assisted Keek in implementing a number of identified solutions to improve the App and provide a technological base in preparation for the next phase of Keek's business plan and the engagement of a number of partners for the development of branding and positioning, product development, public relations, and investor relations.

(f) Office and general expenses increased by $409,589 as compared to the six months ended August 31, 2013. The increase is significantly due to the establishment of an additional New York office, located at 175 Varick Street, New York. New York, the need for executives to travel between Toronto and New York, including the cost for rental of short-term executive residences, additional insurance expenses upon Keek becoming a reporting issuer, and recruitment costs incurred for the hiring of developers, managers, and executives.

(g) Professional fees decreased by $45,611 as compared to the six months ended August 31, 2013. Professional fees include mainly legal costs. The decrease is attributable to decreased audit, accounting and legal fees incurred as a result of the Corporation performing more of the accounting and ongoing reporting issuer obligations internally. In addition, the Corporation recovered $28,629 of legal expenses previously expensed in relation to the RTO, which was accounted for as a recovery in the six month period ended August 31, 2014.

(h) Occupancy costs increased by $249,313 as compared to the six months ended August 31, 2013. Keek moved its Toronto office premises on August 15, 2013 moving from 7,000 square feet to occupying premises of approximately 18,000 square feet in order to accommodate its expansion. As a result, occupancy costs increased to $620,966 per annum from $209,253 prior to August 15, 2013, an increase of approximately $34,000 per month. In addition, Keek has occupied a New York office since May 2014, on a month to month lease, at a cost of $2,700 per month to June 2014, and $4,300 per month thereafter, resulting in increased occupancy costs of $14,000 for the six months ended August 31, 2014.

(i) Translation and software expenses increased by $39,271 as compared to the six months ended August 31, 2013. The increase relates primarily to costs paid for language translation services for Keek's digital content due to Keek's growing global foreign market user base. The need for additional translation services was due to an increase in the number of "releases" during the six months ended August 31, 2014, each of which requires translation into 36 languages.

(j) Foreign exchange loss increased by $75,410 as compared to the six months ended August 31, 2013. The increased loss is attributable to fluctuations in the exchange rates between the Canadian and US dollar during the period. The Corporation has significant transactions in US dollars and as at August 31, 2014, had net assets held in US dollars of CDN$3,806,847. The foreign exchange loss is due to a fall in the US dollar, which was exchanging at a rate of 1.0922 as of August 31, 2014 and a rate of 1.0406 as of August 31, 2013.

(k) Interest and accretion expense was $41,572 for the six months ended August 31, 2014 as compared to $38,398 for the six months ended August 31, 2013. Interest expense is primarily due to interest components of the purchase of server equipment under finance leases and interest attributable to the issuance of convertible debentures during 2014. The increase in interest and accretion expense as compared to the six months ended August 31, 2013, was attributable to the convertible debentures. Interest paid under finance leases was significantly less during the current six month period as compared to the comparable period ended August 31, 2013 due to the maturity and near maturity of the finance lease obligations. Interest attributable to the convertible debentures for the six months ended August 31, 2014 was $17,394 as compared to $nil for the six months ended August 31, 2013. For the six months ended August 31, 2014 accretion expense on the convertible debentures was $8,559 as compared to $nil for the six months ended August 31, 2013.

QUARTERLY RESULTS OF OPERATIONS

The following table highlights selected financial information for the eight consecutive quarters ending August 31, 2014. The Corporation's fiscal year end is February 28th. Fiscal 2015 and 2014 are comprised of the years ending February 28, 2015 and 2014, respectively. The Corporation expects its operating results to vary significantly from quarter to quarter and therefore they should not be relied upon to predict future performance.

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q3 2013	Q2 2013
	$	$	$	$	$	$	$	$
Revenue	23,992	-	-	-	-	-	-	
Interest income	2,297	42,567	Nil	661	5,737	14,557	3,062	2,301
Operating expenses	4,517,494	4,433,937	6,223,807	4,270,908	6,872,768	6,188,384	3,823,205	3,436,767
Net loss from continuing operations	(4,351,652)	(4,283,128)	(6,274,602)	(4,343,123)	(6,894,987)	(6,184,269)	(3,826,767)	(3,439,171)
Net loss for the period	(4,200,863)	(4,413,809)	(6,274,602)	(4,343,123)	(6,894,987)	(6,184,269)	(3,826,767)	(3,439,171)
Loss per share - basic	(0.01)	(0.02)	(0.18)	(0.12)	(0.20)	(0.18)	(0.11)	(0.10)
- diluted	(0.01)	(0.02)	(0.18)	(0.12)	(0.20)	(0.18)	(0.11)	(0.10)

Operating expenses represent substantially all of the net losses from continuing operations through the previous eight quarters. Generally, the increasing trend of operating expenses between Q2 2013 and Q2 2014 was due to the rapid growth of the social media platform and the implementation of Phase I of the Corporation's business strategy.

In Q3 2014, Phase I was halted and the Corporation significantly reduced operational costs temporarily as it transitioned to prepare for Phase II and searched for additional financing.

In Q4 2014, operating expenses were increased by non-recurring items, notably: transaction, accounting, and legal costs related to the RTO, and the recognition of substantial share-based payment expenses relating to stock options issued during the quarter.

In Q1 and Q2 2015, the Corporation saw a return to the previous levels of post-Phase I operational costs, specifically, an increase in advertising and branding to facilitate growth in the user base and an increase in salaries and benefits as Keek sustained the growth from Phase I and launched Phase II of its business plan. The Corporation maintained reduced post-Phase I expenditure levels as it focused on marketing and branding, content enhancement, product development, enhancement value creation, building a sound management team and monetization in the implementation of Phase II of its business strategy.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flow for the Six Months Ended August 31, 2014 and 2013

Net cash used in continuing operating activities was $8,187,731for the six months ended August 31, 2014 as compared to net cash used in operating activities of $8,089,043 for the six months ended August 31, 2013. Keek used cash to reduce its accounts payable and accrued liabilities by $2,493,021 during the six months ended August 31, 2014, but this was offset by the realization of $1,078,926 of tax refunds acquired in connection with the RTO (not including cash acquired), the collection of $450,000 of investment tax credits relating to scientific research and experimental development expenses, and the collection of HST input tax credit refunds of $442,665.

For the six months ended August 31, 2014, net cash generated from financing activities increased by $12,089,405. The increase mainly relates to the RTO, which resulted in Keek acquiring $12,812,044 in cash and cash equivalents. Significant financing activities also included the repayment of finance lease obligations in the amount of $801,639, which relates to the financing of computer equipment, primarily servers. For the six months ended August 31, 2014, Keek also received proceeds of $79,000 from the exercise of stock options.

For the six months ended August 31, 2014, net cash used in investing activities was $70,554 as compared to $2,231,215 for the six months ended August 31, 2013. For the six months ended August 31, 2014 and 2013, the cash used in investing activities related p solely to the purchase of property and equipment and trademarks for the protection of intellectual property. During the six months ended August 31, 2014, the Corporation did not make any significant purchases of property and equipment which accounted for the decrease in net cash used in investing activities for the current six month period as compared to the comparative six month period ended August 31, 2013. The cash used in investing activities for the six months ended August 31, 2013, was mainly for the purchase of additional servers and computers which were necessary for the expansion of Keek's video platform.

For the six months ended August 31, 2014, Keek had a net increase in cash and cash equivalents of $4,803,149 as compared to a net decrease of $8,212,601 for the six months ended August 31, 2013. As a result, as at August 31, 2014 and 2013 Keek had a cash and cash equivalents balance of $5,257,625 and $902,219 respectively.

Liquidity and Capital Resources

During the six months ended August 31, 2014, Keek recognized revenue of $23,992 through a direct sale advertising campaign signed with Saudi Telecom served in the Middle East. Previous to this advertising revenue, except for interest income earned on its cash and cash equivalents, Keek has relied solely upon capital raising activities, such as private placement debt and equity financings, to fund its operations and growth.

Selected financial information about the Corporation's financial position for the indicated periods is provided below:

	August 31, 2014	**February 28, 2014**
	$	$
Cash and cash equivalents	5,257,625	454,476
Total assets	10,504,614	6,980,509
Long term liabilities	Nil	14,627
Total liabilities	1,891,836	10,028,347
Share capital, contributed surplus, warrants reserve, and equity component of convertible debentures	60,662,881	40,387,593
Deficit	(52,050,103)	(43,435,431)
Working capital (deficiency)	4,899,195	(8,186,918)

During the six months ended August 31, 2014, the Corporation incurred a net loss of $8,614,672 (August 31, 2013 - $13,079,219) and, as of that date, the Corporation had accumulated a deficit of $52,050,103 (February 28, 2014 - $43,435,431) and negative cash flows from continuing operations of $8,187,731 (August 31, 2013 - $8,089,043).

These factors create material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern. Keek has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations. Management has been able to raise sufficient funds to finance its operations in the past and will need to continue to do so to fund operations in the future.

As at August 31, 2014, total liabilities decreased to $1,891,836 as compared to $10,013,720 as at February 28, 2014, a decrease of $8,121,884. The decrease relates primarily to the decrease in convertible debentures as a result of the conversion into common shares of $2,538,291 (principal and interest) of debentures and the amendment of $2,590,309 of convertible debentures previously due from Keek to Primary, which were eliminated upon consolidation. Also contributing to the decrease was the reduction in accounts payable and accrued liabilities of $2,493,021 paid through cash payments, and also partially reduced by a gain on settlement of debt of $289,367. The decrease in accounts payable was largely due to the payments to aged vendors relating to the operations of Phase I, and as such, these increased working capital demands are expected to be non-recurring.

Upon completion of the RTO, Keek acquired $12,812,044 of cash and cash equivalents from Primary. These funds were used and will continue to be used to meet the net funding requirements for the development and monetization of the Keek operating platform, as well as to fund the short-term operations of Keek until such time as Keek successfully implements a sustainable monetization solution, raises additional financing, or a combination of both. Management is pursuing both strategies in conjunction with each other, and as at the date of this report, is heavily engaged in the raising of additional financing.

On October 30, 2014, pursuant to an offering by the Corporation for the issuance of secured notes of up to $5 million (see "*Capital Transactions*" below) the Corporation entered into a subscription agreement with Pinetree Capital Ltd. ("Pinetree"), a significant shareholder of the Corporation, for the purchase of $3 million principal amount of secured notes (the "Notes"). The closing of Notes to Pinetree is expected to occur on October 31, 2014, with one or more additional closing to be held in November 2014. The Corporation intends to use the proceeds from the Notes for general working capital purposes.

The Notes will bear interest at a rate of 12% per annum on the principal amount outstanding and will be repayable in twelve months from the date issued. The Notes will be secured by a General Security Agreement over all present and future assets and intangibles of the Corporation. In consideration for the Notes, the Corporation has agreed to issue Pinetree 3,000,000 common share purchase warrants (the "Warrants"). Each Warrant will entitle the holder to purchase one common share of the Corporation at an exercise price of $0.10 per share at any time up to three years after the date of issue. The issuance of the Notes is subject to execution of loan and security documents and receipt of approval from the TSX Venture Exchange.

Capital Management

The Corporation considers its capital to be its equity attributable to shareholders, which is comprised of share capital, contributed surplus, reserve accounts, equity component of convertible debentures and deficit, which as at August 31, 2014 amounted to $8,612,778 (February 28, 2014 deficiency - $3,047,838).

The Corporation's objectives when managing capital are: to ensure that the Corporation maintains the level of capital necessary to meet the requirements of its shareholders and debt holders; to give shareholders sustained growth in shareholder value by increasing shareholders' equity; and to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.; and, to have sufficient capital to fund the research and development of its mobile video social media app.

In order to maintain its capital structure, the Corporation is dependent on equity and debt funding and when necessary, raises capital through the issuance of equity instruments, comprised of common shares, warrants, and convertible debentures. The Corporation reviews its capital management methods and requirements on an ongoing basis and makes adjustments, accordingly.

There were no changes in the Corporation's management of its capital during the six months ended August 31, 2014 and during the year ended February 28, 2014. The Corporation is not subject to any externally imposed capital requirements imposed by a regulator. The Corporation does not have any bank financing and therefore is not subject to any covenants or restrictions.

The payment of cash dividends does not form part of the Corporation’s current capital management program and, to date, Keek has not declared any cash dividends on the Corporation’s common shares.

Capital Transactions

On March 5, 2014, $2,620,000 (aggregate principal amount) of 12%-17% secured convertible debentures were converted into 27,212,340 preference shares of Keek Inc. at an ascribed value of $0.10 per share (includes accrued interest on the convertible debentures of $101,234). Following closing of the RTO, these preference shares were immediately converted to common shares of the Corporation on a one-for-one basis.

On March 5, 2014, pursuant to certain anti-dilution rights held by certain preferred shareholders of Keek Inc. relating a the issuance of 3,716,000 preference shares prior to February 28, 2014, Keek Inc. issued an additional 33,444,000 preference shares at no additional consideration. Following closing of the RTO, these preference shares were then immediately converted to common shares of the Corporation on a one-for-one basis.

Upon completion of the RTO, the former shareholders of Keek Inc. received 192,460,408 common shares of Primary, representing one Primary common share for each Keek Inc. common share and preference share held prior to the Amalgamation.

During the six months ended August 31, 2014, 790,000 options with a fair value of $96,208 were exercised into common shares of the Corporation at a price of $0.10 per share for gross proceeds of $79,000.

During the six months ended August 31, 2014, 95,100 broker warrants with a fair value of $50,036 expired unexercised.

On October 28, 2014, the Board of Directors authorized the Corporation to seek financing through the issuance of secured notes of up to $5 million (the “Notes”). The Notes will bear interest at a rate of 12% per annum on the principal amount outstanding and will be repayable in twelve months from the date issued. The Notes will be secured by a General Security Agreement over all present and future assets and intangibles of the Corporation. In consideration for the Notes, the Corporation agreed to issue an aggregate of up to 5 million common share purchase warrants (the “Warrants”). Each Warrant will entitle the holder to purchase one common share of the Corporation at an exercise price of $0.10 per share at any time up to three years after the date of issue.

Pinetree Capital Ltd. (“Pinetree”), a significant shareholder of the Corporation, has agreed to subscribe for $3 million of Notes. The initial closing of Notes to Pinetree is expected to occur on October 31, 2014, with one or more additional closing to be held in November 2014. The issuance of the Notes is subject to execution of loan and security documents and receipt of approval from the TSX Venture Exchange.

Commitments

As at August 31, 2014, Keek had material commitments for cash resources of approximately $7,567,761which are detailed below. Keek, prior to the amalgamation with Primary Subco, did not have the sufficient funds to pay these material commitments. Currently, the Corporation has sufficient working capital to pay its ongoing liabilities and obligations for the next 12 months.

A breakdown of Keek's liabilities and obligations as at August 31, 2014, is as follows:

	Payments due by period				
Liabilities and obligations	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
Accounts payable and accrued liabilities	1,042,759	1,042,759	-	-	-
Finance lease obligations	424,368	424,368	-	-	-
Interest on finance leases	3,262	3,262	-	-	-
Convertible debentures (principal amount)	150,000	150,000	-	-	-
Interest on convertible debentures	12,000	12,000	-	-	-
Lease commitments (operating premises)	5,935,372	620,966	1,741,585	1,264,557	2,308,264
	7,567,761	2,253,355	1,741,585	1,264,557	2,308,264

The lease commitments are inclusive of taxes, maintenance, and insurance (estimated).

On October 7, 2014, the Corporation entered into a lease for new operating premises at 1 Eglinton Avenue East, Suites 401 & 416, in Toronto, Ontario. The lease has a term of thirty-seven months commencing on December 1, 2014, and ending on December 30, 2017. The annual lease costs for the term of the lease (including minimum lease payments and estimated taxes, maintenance, and insurance payments) are: 2015 - $20,600, 2016 - $247,808, 2017 - $251,487, and 2018 - $212,127.

On September 3, 2014, the Corporation entered into a sublease, acting as sub-landlord, of its current operating premises at 1 Eglinton Avenue East, Suite 300, in Toronto, Ontario. The sublease has a term of forty-four months commencing on December 1, 2014, and ending on July 30, 2018, with an option to extend the sublease until November 30, 2023, at the option of the subtenant.

Under the terms of the new lease and sublease above, the estimated net cash savings over the 37-month period to the Corporation is expected to be approximately $997,000.

As at February 28, 2014, Keek had material commitments for cash resources of approximately $16,651,980 which are detailed below:

	Payments due by period				
Liabilities and obligations	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
Accounts payable and accrued liabilities	3,535,780	3,535,780	-	-	-
Finance lease obligations	1,226,007	1,211,380	14,627	-	-
Interest on finance leases	32,291	31,430	861	-	-
Convertible debentures (principal amount)	5,370,000	5,370,000	-	-	-
Interest on convertible debentures	242,287	242,287	-	-	-
Lease commitments (operating premises)	6,245,585	620,966	1,741,585	1,264,557	2,618,477
	16,651,950	11,011,843	1,757,073	1,264,557	2,618,477

The lease commitments are inclusive of taxes, maintenance, and insurance (estimated).

Disclosure of Outstanding Share Data

The Corporation had the following shares and securities convertible into shares outstanding at the following dates:

	October 30, 2014	August 31, 2014	February 28, 2014
Common Shares	343,658,113	343,658,113	35,000,000
Preference Shares	-	-	96,434,250
Warrants, convertible into Common Shares	166,590	166,590	261,690
Stock Options, convertible into Common Shares	35,630,000	36,755,000	21,470,000
Common Shares - Fully Diluted	**379,454,703**	**380,579,703**	**153,165,940**

See "*Notes to the Condensed Consolidated Interim Financial Statements for the Three and Six Months ended August 31, 2014 and 2013 – Note 9*".

RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties

a) On July 30, 2014, the Corporation issued 1,000,000 options to a director. The options have a contractual life of 5 years, are exercisable at $0.17, and had an aggregate fair value of $126,874 as at the date of grant.

b) On April 23, 2014, the Corporation issued 7,400,000 options to certain officers and directors. The options have a contractual life of 5 years, are exercisable at $0.16, and had an aggregate fair value of $884,929 as at the date of grant.

c) On April 16, 2014, the Corporation issued 6,350,000 options to certain officers and directors. The options have a contractual life of 5 years, are exercisable at $0.16, and had an aggregate fair value of $759,105 as at the date of grant.

d) During the year ended February 28, 2014, the Corporation issued a $150,000 secured promissory note to Oddpot Inc., a corporation controlled by the former CEO and director. The Corporation accrued $6,000 of interest on this note during the six months ended August 31, 2014 (August 31, 2013 - $Nil), which is included in accounts payable and accrued liabilities. The Corporation accrued $3,000 of interest on this note during the three months ended August 31, 2014 (August 31, 2013 - $Nil).

DISCONTINUED OPERATIONS

Prior to the RTO, Primary's principal business was the exploration and development of petroleum and natural gas reserves in the Province of Alberta and the State of Montana. The RTO on March 5, 2014 constituted a change of business for Primary and its oil and gas exploration and development operations were discontinued. As such, the financial results relating to Primary have been presented on a discontinued operations basis.

As at August 31, 2014, the net assets of discontinued operations are $135,589 (February 28, 2014 - $Nil). For the six months ended August 31, 2014, net income from discontinued operations was $20,108 (February 28, 2014 - $Nil). The net income was generated largely from a corporate income tax recovery of $216,829 and interest earned of $23,546 on excess cash invested in interest bearing accounts, offset by operational expenses of $220,267. Management does not believe the disposal of the remaining net assets will have a significant impact on the future financial condition, performance, or cash flows of the Corporation.

On October 10, 2014, the Corporation entered into a definitive agreement with Mooncor Oil & Gas Corp. ("Mooncor") for the divestiture of its remaining oil and gas assets. In consideration for the acquisition of all of the issued and outstanding shares of Primary Petroleum Canada Corporation ("PPCC"), Mooncor will assume all of the Corporation's working interest share of the lease liabilities and reclamation costs of the oil and gas leases in the State of Montana and grant a 1% gross overriding royalty on any future production from the leases. The oil and gas interests are currently controlled by PPCC through its subsidiaries Primary Petroleum USA, Inc., Primary Petroleum Company LLC, and AP Petroleum Company LLC. The divestiture is subject to completion of all due diligence and any necessary regulatory or third party approvals. As of the release date of this report, the closing date of the definitive agreement has yet to be determined.

OFF-BALANCE SHEET ARRANGEMENTS

Keek does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation.

INVESTOR RELATIONS

On September 9, 2014, Keek appointed Makovsky Integrated Communications ("Makovsky") as an investor relations consultant to Keek. Makovsky will be responsible for activities involving Keek's communications strategy, disseminating corporate information, corporate presentations and communications with brokers, analysts and investors, and handling shareholder enquiries regarding Keek.

Prior to Makovsky, The Blueshirt Group was hired as the investor relations consultant to Keek from June 26, 2014 to September 8, 2014.

Investor relations inquiries can directed to:

Makovsky – Investor Relations
Scott Tangney
Tel: 212.508.9600
stangney@makovsky.com

SEGMENTED INFORMATION

The management of Keek considers the business to have a single operating segment: the continued development and marketing of its mobile video social media network. Keek has a single reportable geographic segment, Canada, and the majority of the Corporation's property and equipment are located in Canada. There were no changes in the reportable segments during the six months ended August 31, 2014 and during the year ended February 28, 2014.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES AND JUDGEMENTS

Going Concern Assumption

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business, there are material uncertainties related to adverse conditions and events that cast significant doubt on the Corporation's ability to continue as a going concern.

During the six months ended August 31, 2014, the Corporation incurred a net loss of $8,614,672 (August 31, 2013 - $13,079,219) and, as of that date, the Corporation had accumulated a deficit of $52,050,103 (February 28, 2014 - $43,435,431) and negative cash flows from continuing operations of $8,187,731 (August 31, 2013 - $8,089,043).

During the year ended February 28, 2014, the Corporation incurred a net loss of $23,481,598 (February 28, 2013 - $15,018,642) and, as of that date, the Corporation had accumulated a deficit of $43,435,431 (February 28, 2013 - $19,953,833) and negative cash flows from operations of $13,950,055 (February 28, 2013 - $8,312,482).

These factors create material uncertainties that cast significant doubt upon the Corporation’s ability to continue as a going concern.

The Corporation has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations. Management has been able to raise sufficient funds to finance its operations in the past through private placements of both equity and debt and will need to continue to do so to fund operations in the future. The condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Corporation be unable to continue as a going concern. Such adjustments would be material.

Stock-based Compensation Expense/Warrants and Broker Warrants

The Corporation uses the Black-Scholes option pricing model (“B-S”) to calculate stock-based compensation expense and the value of warrants and broker warrants issued as part of the Corporation’s private placements. The B-S requires six key inputs to determine a value for an option, warrant or broker warrant: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. Certain of the inputs are estimates which involve considerable judgment and are, or could be, affected by significant factors that are out of the Corporation’s control. For example, a longer expected life of the option or a higher volatility number used would result in an increase in stock-based compensation expense. The Corporation is also required to estimate the future forfeiture rate of options based on historical information in its calculation of stock-based compensation expense.

Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expense during the reporting period. These estimates are based on management’s best knowledge of current events and actions that the Corporation may undertake in the future. Actual results may differ from those estimates. Significant estimates made by the Corporation include fair value of share-based compensation, useful lives of property and equipment and intangible assets, impairment of property and equipment and intangible assets, valuation of compound financial instruments, share price used in the RTO, the RTO not considered a business combination, amounts recorded as provisions, recognition of deferred tax assets, investment tax credits, and impairment of non-financial assets and going concern.

The significant accounting policies, critical accounting estimates and judgments used in the preparation of the condensed consolidated interim financial statements should be read in conjunction with Keek’s annual audited financial statements and notes thereto for the year ended February 28, 2014 as the condensed consolidated interim financial statements follow the same accounting policies and methods of application, except as outlined below.

Significant Accounting Policies

Revenue Recognition

The Corporation generates revenue through the serving of advertising units on its social media platform. Sales are completed through one of the following channels: Direct Sales; Ad Networks; and Programmatic.

The Corporation recognizes advertising revenue when all of the following conditions are met:
i) The amount of revenue can be measured reliably;
ii) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
iii) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

Adoption of New or Amended Standards

On March 1, 2013, the Corporation adopted the following new standards, amendments to standards and interpretations which are effective for periods beginning on or after January 1, 2013:

IFRS 10, *Consolidated Financial Statements* ("IFRS 10") replaces SIC-12, Consolidation – Special Purpose Entities and parts of IAS 27, Consolidated and Separate Financial Statements. IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The adoption of IFRS 10 did not have a material impact on the Corporation's financial statements.

IFRS 11, *Joint Arrangements* ("IFRS 11") requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under previous IFRS, entities had the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities-Non-monetary Contributions by Venturers. The adoption of IFRS 11 was not applicable as the Corporation does not have any joint arrangements as at March 1, 2013 or August 31, 2014.

IFRS 12, *Disclosure of Interests in Other Entities* ("IFRS 12") establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates and unconsolidated structured vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interest in other entities. The adoption of IFRS 12 did not have a material impact on the Corporation's financial statements.

IFRS 13, *Fair Value Measurement* ("IFRS 13") provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The adoption of IFRS 13 did not have a material impact on the Corporation's financial statements.

In June 2011, the IASB issued an amended version of IAS 1, *Presentation of Financial Statements* ("IAS 1"). This amendment requires companies preparing financial statements in accordance with IFRS to group together items within other comprehensive income that will be reclassified subsequently to profit or loss and those that will not be reclassified. Revised IAS 1 also reaffirms existing requirements that items in OCI and profit or loss should be presented

as either a single statement or two consecutive statements. The Corporation adopted the amendments in its financial statements for the annual period beginning on March 31, 2013. As the amendments only required changes in the presentation of items in other comprehensive income, the adoption of IAS 1 did not have a material impact on the Corporation's financial statements.

Amendments to IAS 19, *Employee Benefits* ("IAS 19") eliminates an entity's option to defer the recognition of certain gains and losses related to post-employment benefits, requires re-measurement of associated assets and liabilities in other comprehensive income and provides for additional disclosure of all employee benefits. The amendments also impact termination benefits, which would now be recognized at the earlier of when the entity recognizes costs for a restructuring within the scope of IAS 37, Provisions, and when the entity can no longer withdraw the offer of the termination benefits. The adoption of the amendments to IAS 19 did not result in any measurement or disclosure changes at as March 1, 2013.

On March 1, 2014, the Corporation adopted the following new accounting standards, amendments to standards and interpretations that were previously issued by the International Accounting Standards Board which are effective for periods beginning on or after March 1, 2014:

IAS 32, *Financial Instruments: Presentation* ("IAS 32") was amended by the IASB in December 2011. The amendments to IAS 32 clarify the meaning of when an entity has a current legally enforceable right to set-off financial assets and financial liabilities, and, clarify when a settlement mechanism provides for net settlement. The adoption of the amendments to IAS 32 did not have a material impact on the Corporation's financial statements.

IAS 36, *Impairment of Assets* ("IAS 36") was amended in May 2013 to change the disclosure required when an impairment loss is recognized or reversed. The amendments require the disclosure of the recoverable amount of an asset or cash generating unit at the time an impairment loss has been recognized or reversed and detailed disclosure of how the associated fair value less costs of disposal has been determined. The amendments are effective for annual periods beginning on or after March 1, 2014 with earlier adoption permitted. The adoption of the amendments to IAS 36 did not have a material impact on the Corporation's financial statements.

Accounting Standards and Amendments Issued But Not Yet Applied

The Corporation reviewed the new and revised standards and amendments that have been issued by the International Accounting Standards Board as at the date of authorization of the condensed interim financial statements, but are not yet effective, and expects that there will be no material impact on its financial statements from applying the requirements of these standards when they are adopted. The Corporation does not expect to adopt these new and amended standards before their effective date.

Financial Instruments and Risk Management

Fair Values

The carrying value of cash and cash equivalents, other receivable, and accounts payable and accrued liabilities approximate fair values due to the short-term maturities of these instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists. The fair value of the convertible debentures approximates their carrying amounts as they bear terms similar to that of comparable instruments.

The Corporation follows a three-tier categorization for its financial instruments as a framework for disclosing fair value based upon inputs used to value the Corporation's investments. The hierarchy is summarized as:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data
- Level 3 – inputs for assets and liabilities not based upon observable market data

As at August 31, 2014 and February 28, 2014 cash and cash equivalents was carried at Level 1 in the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation's interest rate risk is primarily related to the Corporation's interest bearing debts on its Statement of Financial Position. The convertible debentures bears interest at a fixed rate of 8%, and as such, are not subject to cash flow interest rate risk resulting from market fluctuations thereby minimizing the Corporation's exposure to cash flow interest rate risk.

Foreign Currency risk

The Corporation is subject to foreign exchange rate risk as it enters in transactions denominated in currencies other than the Corporation's functional currency, which is the Canadian dollar. The maximum exposure to foreign currency risk is equal to amounts held in foreign currencies at the Statement of Financial Position date. As at August 31, 2014, the Corporation carried net current assets of CDN$3,806,847 in USD$ (February 28, 2014 - net current liabilities of CDN$1,314,895 in USD$). Accordingly, a 5% change in the US dollar exchange rate as at August 31, 2014 would have resulted in an exchange gain or loss of CDN$190,342 (February 28, 2014 - exchange gain or loss of CDN$65,745).

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure as outlined in Note 15(f) to the condensed consolidated interim financial statements for the six months ended August 31, 2014 and Note 15(f) to the annual audited financial statements for the year ended February 28, 2014. The Corporation has minimal income from operations and relies on equity funding to support its development and corporate activities. Should the need for further equity funding arise, there is a risk that the Corporation may not be able to sell new common shares at an acceptable price.

Accounts payable and accrued liabilities, current portion of finance lease obligations, and convertible debentures are due within the current operating period. As at August 31, 2014, the Corporation had total cash of $5,257,625 (February 28, 2014 - $454,476) to settle current liabilities of $1,891,836 (February 28, 2014 - $10,013,720) and finance future operations. As a result, the Corporation is exposed to liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge their obligations. Financial instruments that potentially expose the Corporation to this risk consist of cash and cash equivalents and other receivables. The majority of the Company's cash and cash equivalents are on deposit with a Canadian Tier 1 chartered bank. Other receivables include tenant inducements receivable from the Company's landlord in Toronto. Management believes the risk of non-collection from this creditor is low. As a result, the Company's exposure to credit risk is minimal.

Other Risks and Uncertainty

Investors should carefully consider the risks and uncertainties described above and in Keek's annual audited Financial Statements for the year ended February 28, 2014 and Primary's annual audited consolidated financial statements and MD&A for the year ended May 31, 2013, which remain substantively unchanged. The risks and uncertainties described in Keek's annual audited financial statement and Primary's audited consolidated financial statements and MD&A are not the only ones it faces. Additional risks and uncertainties, including those that the Corporation does not know about now or that it currently deems immaterial, may also adversely affect its business. For a more complete discussion of the risks and uncertainties which apply to Keek's business and its operating results, please see the Corporation's Filing Statement and other filings with Canadian securities regulatory authorities on SEDAR at www.sedar.com.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

In accordance with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

As part of our corporate governance practices, internal controls over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") have been designed. There has been no formal evaluation of the operation of these controls. The Corporation has designed its ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Corporation's DC&P have been designed to ensure that information required to be disclosed by Keek is accumulated and communicated to the Corporation's management as appropriate to allow timely decisions regarding required disclosure. It should be noted that while the Corporation's CEO and CFO believe that the Corporation's DC&P provide a reasonable level of assurance that they are effective, they do not expect that the DC&P or ICFR will prevent all errors or fraud. There have been no material changes to the internal controls of the Corporation for the six month period ended August 31, 2014.

ADDITIONAL INFORMATION:

Additional information relating to the Corporation including its annual audited Financial Statements and MD&A for the Corporation's most recently completed financial year, Filing Statement, Management Information Circular, and press releases issued by the Corporation, are available under the Corporation's profile on SEDAR at www.sedar.com